Predictive Fraud Insurance using Machine Learning

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ABSTRACT

In light of the global trend towards economic-driven society, it is imperative to prioritize the mitigation of financial misconduct, such as money laundering and fraud, in order to foster economic development. Insurance fraud is a prevalent concern that results in substantial financial losses for both corporations and the broader population. The utilization of sophisticated computational techniques and data-centric approaches offers feasible resolutions for vulnerabilities in automated systems.

In order to tackle this difficulty, it is necessary to conduct a thorough investigation that utilizes predictive analytics, supervised machine learning techniques, and pattern recognition algorithms to examine current methods of identifying fraud. Based on these observations, we suggest creating an advanced system that combines data visualization and analytical functionalities to identify possibly fraudulent claims for insurance companies. The use of this system has the potential to greatly enhance their operational efficiency in addressing fraudulent activities and optimizing the allocation of resources.

This study focuses on the application of predictive analytics, supervised machine learning, pattern recognition, fraud identification, data visualization, operational efficiency, and resource optimization.

Keywords: Predictive analytics, supervised machine learning, pattern recognition, fraud identification, data visualization, operational efficiency, resource optimization.